



Bonbright Conference October 9 2009

ICF International

- ICF International is a leading management, technology, and policy consulting firm. Drawing upon extensive industry knowledge, credentialed professionals, and innovative analytics, ICF:
 - Develops and implements solutions to complex issues and challenges in the energy, climate change, environment, transportation, social programs, health, defense, and emergency management markets.
 - Combines passion for developing solutions with broad industry expertise and creative tools to produce compelling results throughout the entire program life cycle, from analysis and design through implementation and improvement.
- Since 1969, ICF has been serving all levels of government, major corporations, and multilateral institutions. More than 3,000 ICF employees serve the needs of our clients worldwide.

ICF's Energy Practice

- Our clients draw upon our extensive industry knowledge, distinguished professionals, and innovative analytics to help meet their challenges in such areas as:
 - Risk management
 - Business strategy
 - Organizational design
 - Market analysis
 - Energy efficiency
 - Renewable energy
 - Environmental management
 - Electric transmission
- We have developed one of the most respected and experienced energy industry practices in the consulting industry, and provided strategic and energy market support to virtually all major US electric utilities; US DOE, FERC, and EPA; most major power producers, and many other governmental organizations.

10 representative utilities

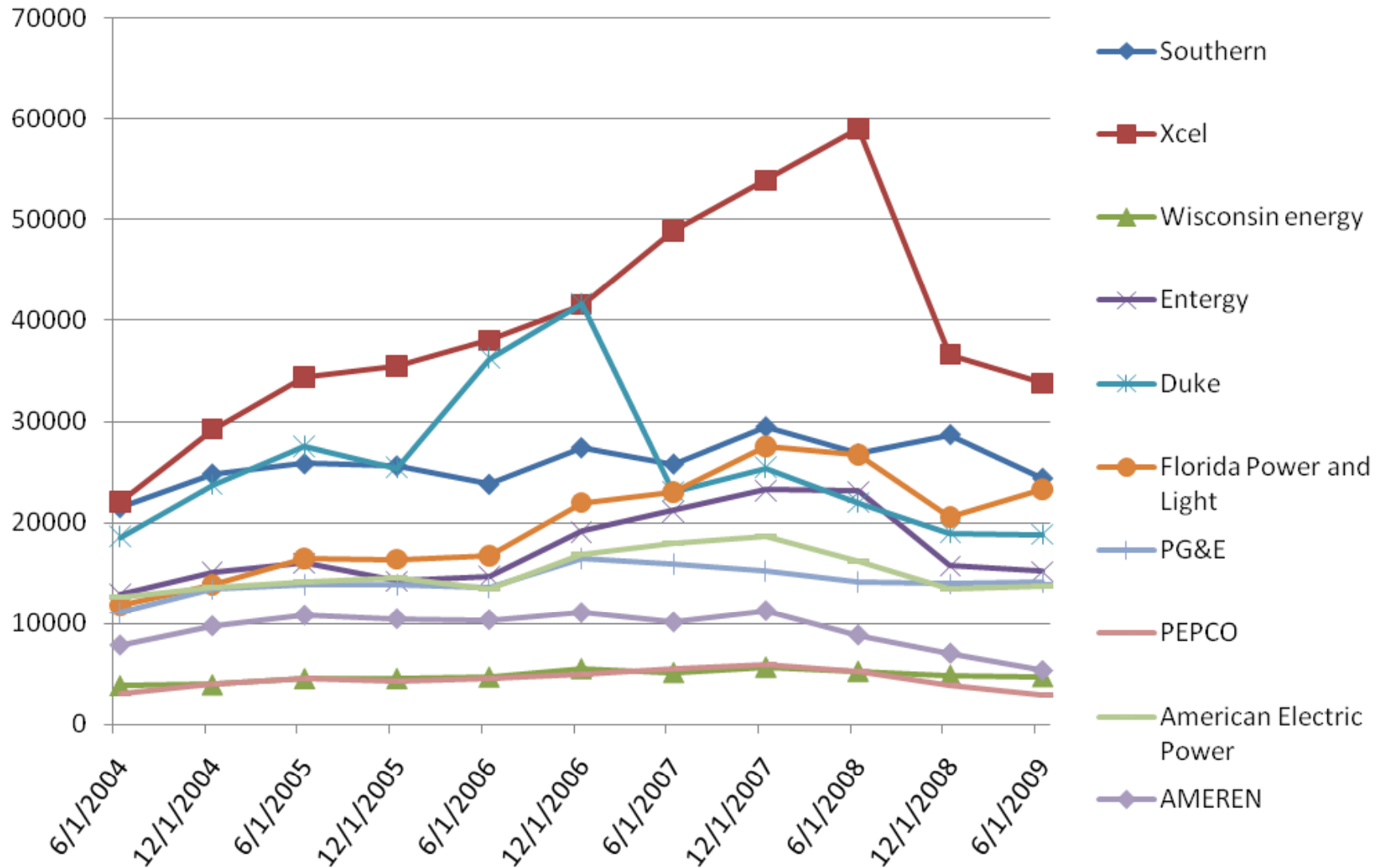
- Southern Company – regulated
- Exelon - regulated
- Wisconsin Energy –regulated
- PG&E – regulated
- AEP – regulated
- AMEREN – regulated
- Duke – mostly regulated
- Entergy – mostly regulated
- FPL – mostly regulated
- PEPCO – mostly regulated

Market Capitalization

- Prior to December 2007 Market Cap for most utilities had remained relatively stable, with slight variations but contained within a certain bandwidth
- Downward trend in Market Cap between December 2007 and June 2009, with a few fluctuations in between
- Average drop of 22% in past 1 year (June 2008 – June 2009)

Market Cap (\$million)	6/30/2008	6/30/2009	2008-2009 Change
Southern	26791	24381	-9.00
Xcel	59014	33735	-42.84
Wisconsin energy	5287	4760	-9.98
Entergy	23072	15202	-34.11
Duke	21979	18779	-14.56
Florida Power and Light	26765	23358	-12.73
PG&E	14180	14160	-0.14
PEPCO	5166	2957	-42.76
American Electric Power	16156	13774	-14.75
AMEREN	8846	5316	-39.91

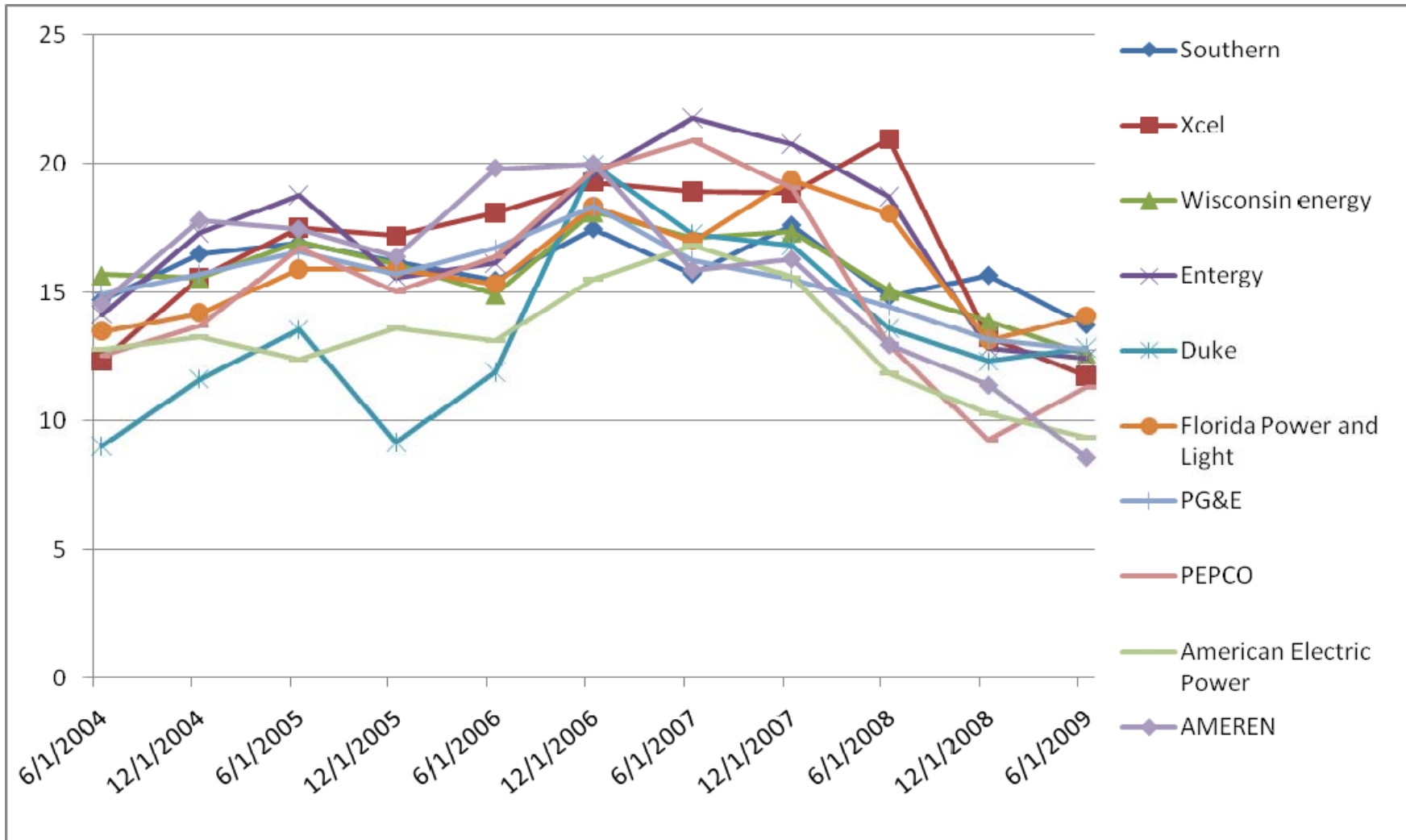
Market Capitalization (\$million)



P/E Ratio

- Downward trend since December 2007, coinciding more or less with the beginning of the downturn in economy and financial markets.
- Slight improvements (FPL, Duke, PEPCO) observed at the end of Quarter 2 2009.
- Between June 2007 and June 2009 drop in P/E ratio was on average 32%
- Between June 2007 and June 2008 drop in PE ratio was on average 13%
- Between June 2008 and June 2009 drop in PE ratio was on average 20%

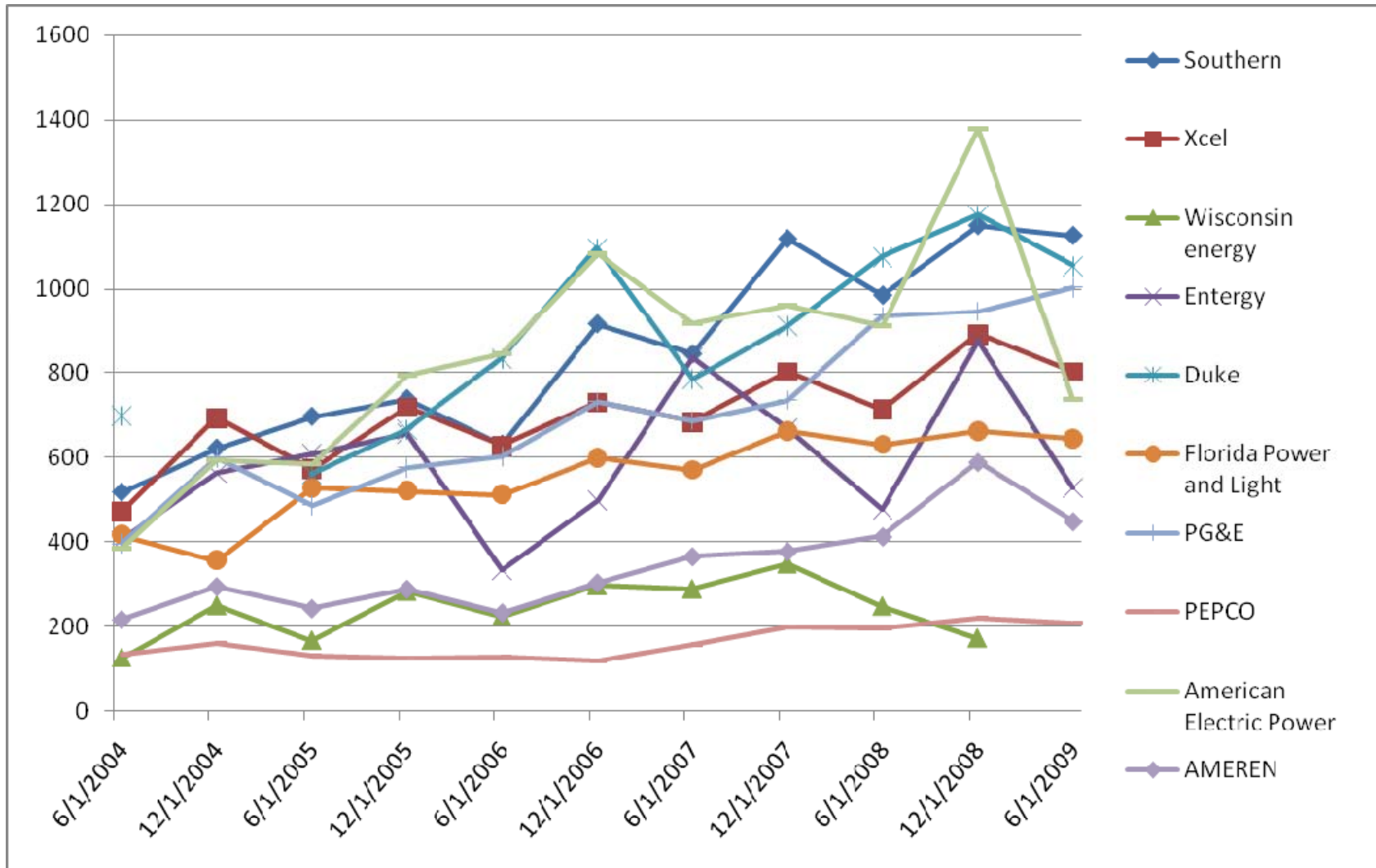
P/E Ratio



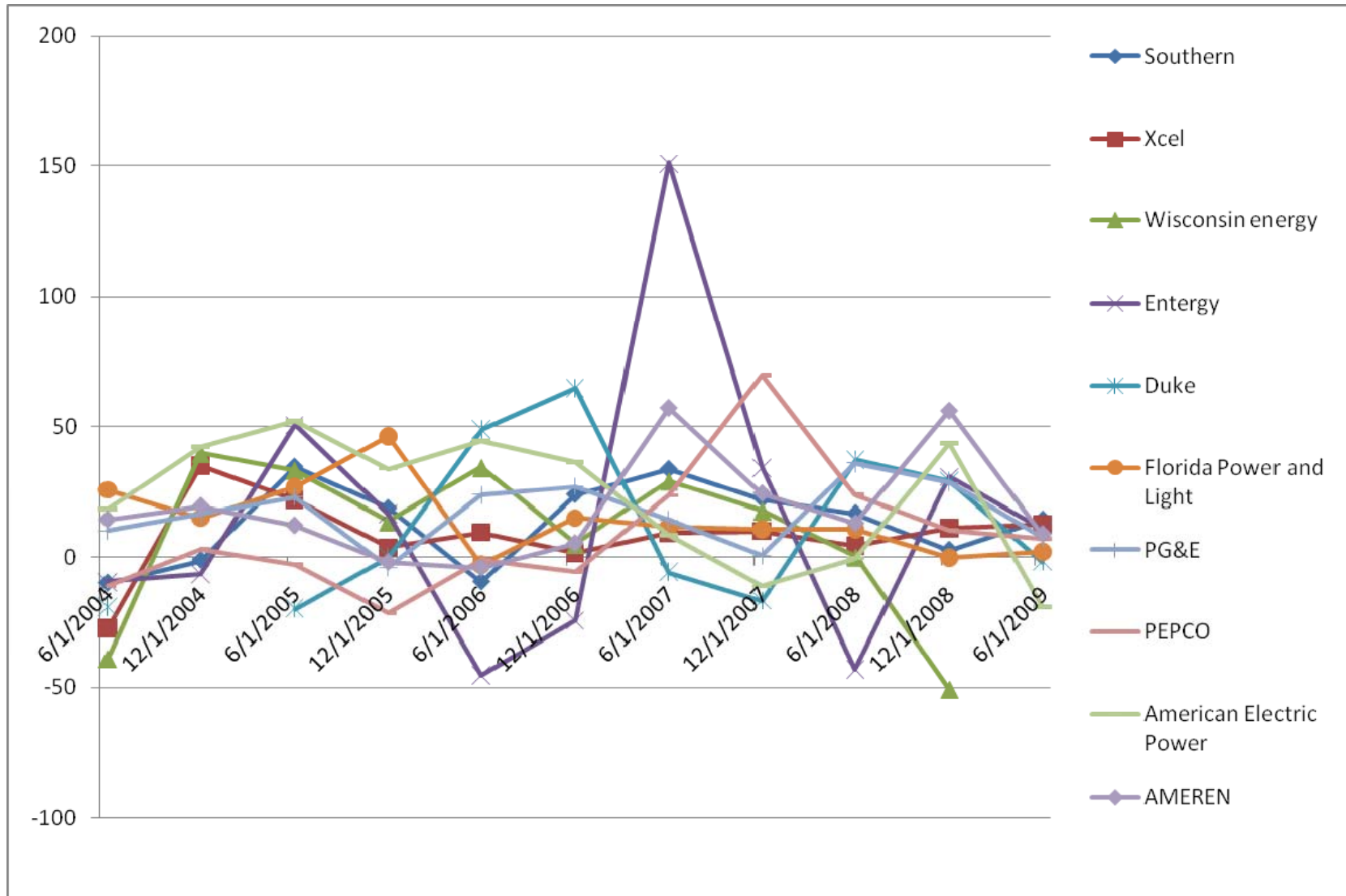
Capital Expenditures

- 5 year increasing trend with pronounced fluctuations
- Between June 2005 and December 2005 Capex show slight increases or at least stability
 - Attributable in part to expenditure on post-Katrina/Rita events
- Increasing trend between June 2008 to December 2008 offset by a decreasing trend between December 2008 to June 2009

Capital Expenditures (\$million)



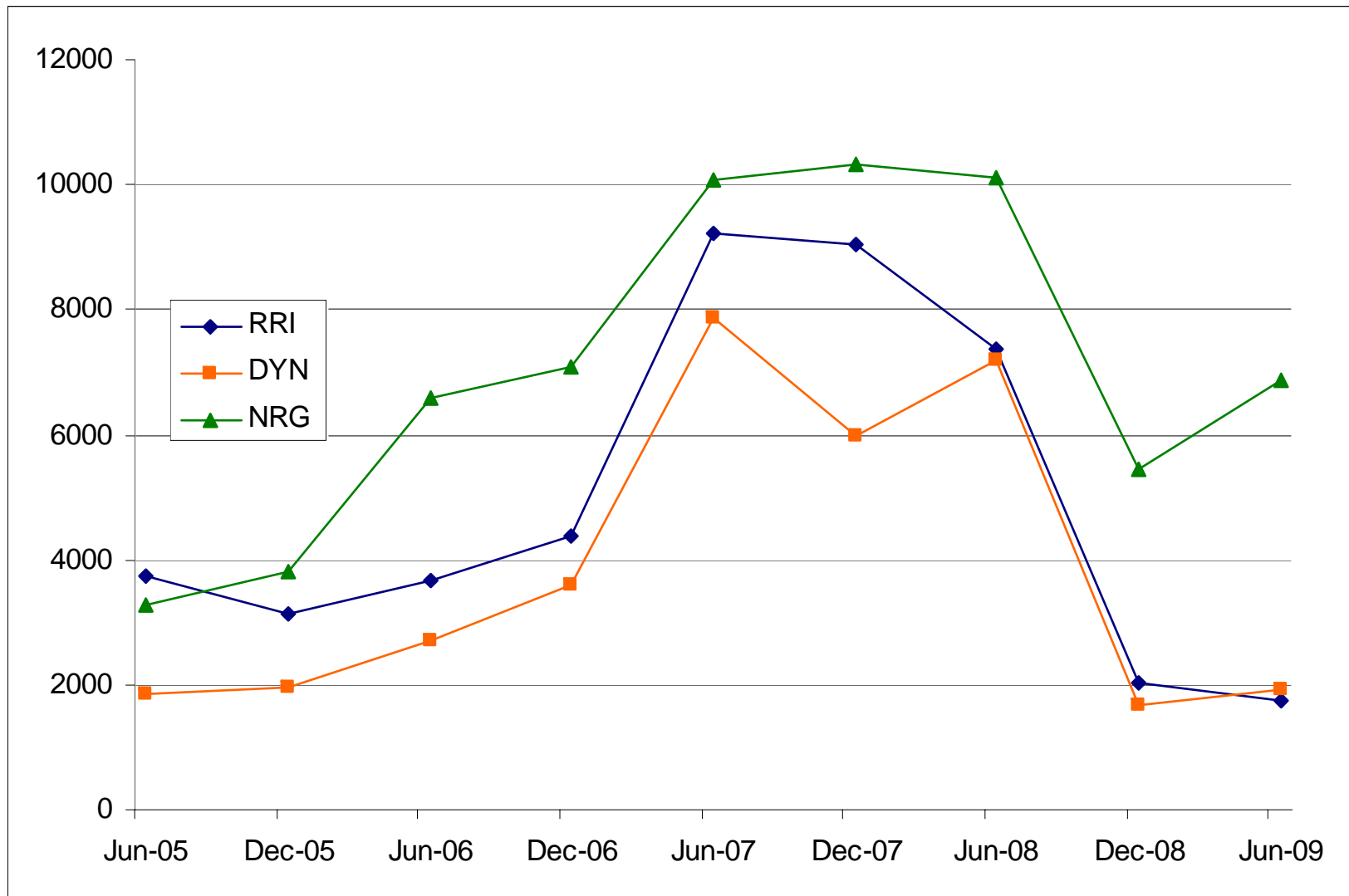
Capital Expenditures 1-year Growth



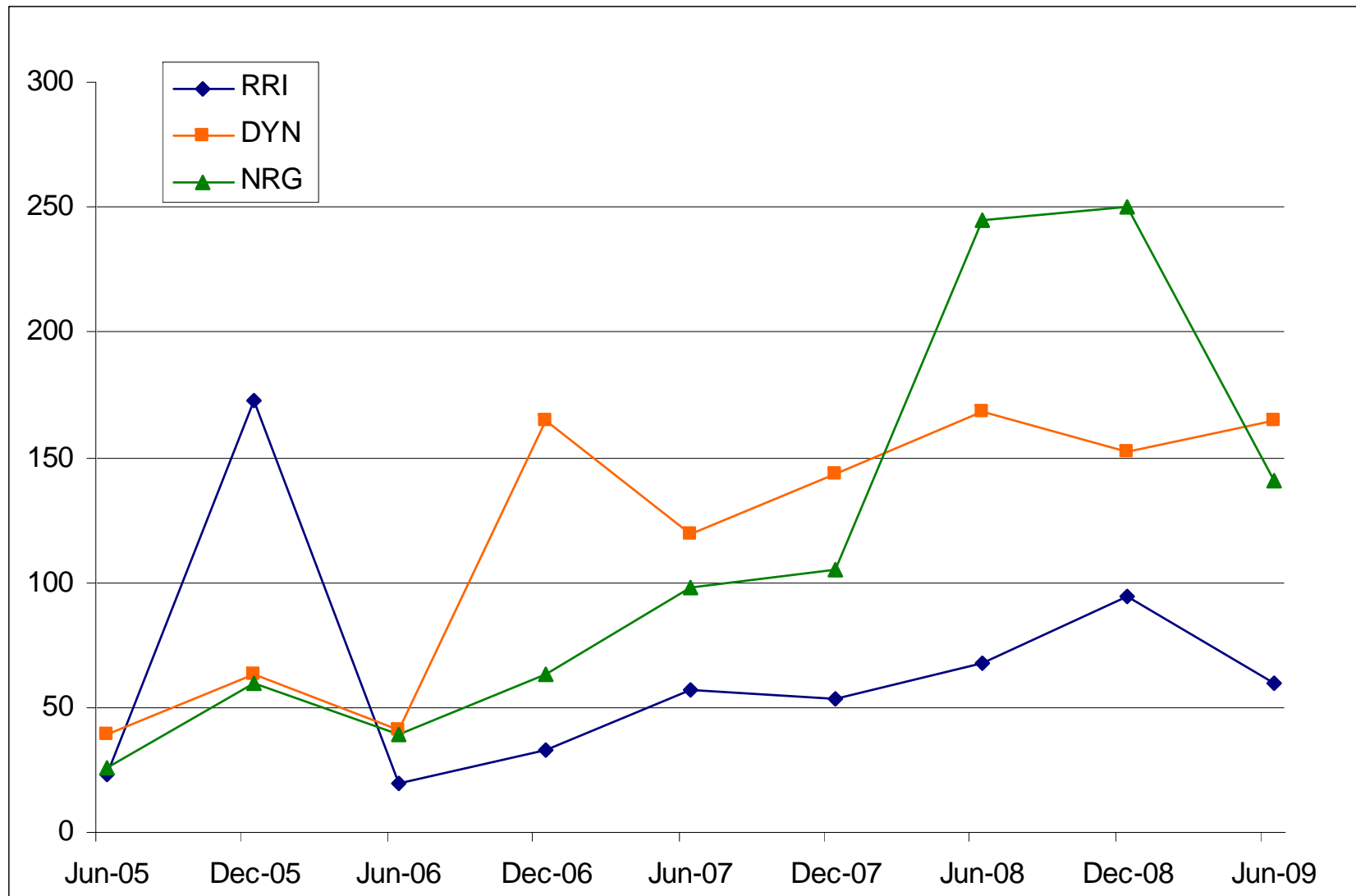
Merchant

- Representative merchants:
 - Reliant
 - NRG
 - Dynegy
- Market Capitalization on a decreasing trend since 3rd Q of 2007 with a significant drop since June 2008.
- Average 60% drop in Market Cap between June 2008 and June 2009, much more significant than the utilities industry
- 1 year change (June 2008-June 2009) PE ratio is 67% on average.
- Overall increasing trend in CapEx with a few fluctuations

Market Capitalization (\$million)



Caital Expenditures



Contact

Dr. Nainish K. Gupta - Vice President

5500 Military Trail, Ste 22-196

Jupiter, Fl 33458

Phone: +1-678-522-8862

Fax: +1-530-831-4733

Email: ngupta@icfi.com